

EXHIBIT F

NOVI LIST d.d. RIJEKA
SUPERVISORY BOARD

MINUTES
OF MEETING OF SUPERVISORY BOARD of company NOVI LIST d.d.
Rijeka
held on 21 December 2006

PRESENT MEMBERS OF SUPERVISORY BOARD:

Zdenko MANCE, president, Ivo KIRIGIN, deputy president, Josip BURŠIĆ, member, Lucija Baretić, member, Jaroslav Gora, member

OTHER PRESENT PERSONS:

Zoran Borčić, CEO and Eleonora MARAČ, company counsel and translator for English language Anela Dizdarević

After determining that all Board members are present and that the Board may pass valid decisions, **president Zdenko Mance** opened the meeting at **9:45** stating that this is just a continuation of the previous meeting. He greeted all present and proposed the following two- item agenda:

A G E N D A:

1. Decision on termination of Board Member- CEO of Novi list d.d. Rijeka Mr. Zoran Borčić- proposal
2. Decision on appointment of Board Member- CEO of Novi list d.d. Rijeka, Mr. Franjo Butorac- proposal

Both items were the subject of discussions in the company, particularly the first one, different opinions were expressed which was also noted at the last meeting of SB. After that meeting we held the meeting of the assembly of Riječki list, at the initiative of Mr. Buršić. The item for voting was the approval of the work of the Management Board, i.e. Mr. Zoran Borčić as the CEO. After a very long and controversial discussion, the conclusion of the Assmebly is the following: the proposal of the SB, i.e. of its three members got the majority of votes. This majority is not significant and one should not be irresponsible and not say that it expresses the deep division in the company.

This division is reflected in the normal work and fulfillment of our obligations which makes the responsibility of each member even more significant. I believe that today we will pass a decision which will be good for Novi list as a shareholding company. I think we will pass a decision which will be the best, and as I said in favour of Novi list

The division in one part is still big so I again open the discussion at the meeting of SB. Particularly because the viewpoints of Riječki list and MDEF as our partner are significantly different and that difference should not

which I consider illegal, I will vote against it but I proposed a possibility to SB. It may accept to return the procedure to the beginning so that the Assembly of Novi list discusses the possible termination of the CEO since it also approved his work at its last meeting.

Due to the stated reasons I may not accept the decision of the Assembly of Riječki list since it is, as the director of Riječki list stated, not binding but a moral obligation. This much about the decision. Finally, I completely agree that the relations in the company are disturbed and that there are different behaviours among us and among the SB members. Let me just mention one example when the SB President insulted me in my office on 21 November 2006 at about 9:00. He accused me of betraying him and told me that I would bear the consequences.

President Zdenko Mance – who told you that.

Josip Buršić – you told me that, Mance. You specifically told me that you do not want to listen to me anymore, that I will bear consequences as a SB member. I am only quoting what you told me and I am just confirming there have been pressures continuously, particularly relating to my statements of 6 December in Zagreb, namely that PRESS GROUP IS NOT FOR SALE. I am not pointing to anybody in particular but somebody obviously resents that statements.

Jaroslav Gora – I would like to state what my legal advisors told me. According to the Croatian corporate law there are four reasons for which the CEO can be terminated: serious violation of duty, here the CEO is protected if he acts with a care of good businessman so that the suspicion in bad management may not be considered as a valid reason for his termination. Only concrete material damage caused by him or the incapability to act in accordance with his duties as the CEO, official decision on voting of non-approval at the general assembly, and if I remember correctly, on 26 July 2006, the management was approved. As for the last reason, i.e. the nomination of the member at the SB, bad decision at merging, affiliation of the company. The SB is now moving towards a decision which will represent grounds for legal procedure as we were informed by our legal advisors, American and Croatian. This decision will probably cause damage to the company. The company will be forced to pay compensation for damages pursuant to that illegal and invalid decision on termination. Our proposal is for the SB to revise its decision in light of these circumstances. In spirit of good business cooperation we propose that the SB members take a break in which they will address an independent legal advisor who will provide them with an opinion on the legal validity i.e. legality of this decision and possibility of its result being a material damage for the company.

Ivo Kirigin – I would like to say something; part of this I said at the last meeting. I am sorry I must repeat it, but in 40 years of its existence, Novi list has encountered many difficulties, crises, but we managed to surmount them all. Primarily because we talked without "keeping our fingers crossed in our pocket". What I heard yesterday at the assembly of Riječki list deeply hurt me because I did not even know I was invited to vote. It was when my colleague Miculinić said that in Novi list there are people whose common sense is blurred by money which they may receive from their shares. As opposed to some people, in my 40 years in Novi list I did not speak about my merits at

meetings. I still do not want to do that. However, when somebody mentions money to me and how it has blurred someone's common sense, I must remind you of three crucial events from history of Novi list. In time when HDZ government wanted to overtake and destroy this newspaper, a delegation came, from Rijeka and Zagreb, from HDZ and offered me the job of editor-in-chief in a daily newspaper which would be started in Rijeka. My deputy was supposed to be today's editor of information program at Croatian National Television, Mr. Rončević. They offered me a very good salary, higher than anything I ever got in Novi list and much higher than my future pension will be. As soon as that happened I called Mr. Mance and asked him to meet me. We agreed I should stay in negotiations to see what damage they want to do to Novi list. So I never dreamed of taking the money and doing damage to my Novi list. I call it "my". Not materially but spiritually. The day Mr. Šarinić sent 500,00 marks to start the new daily Dnevnik was the same day the Opatija bureau of Radio Rijeka was being opened. I immediately informed Mr. Mance that they are starting, we met in Bonavia and I said they may count on me. It looks like history. But this is important for what is happening now in Novi list. Namely the third item, inter-personal relations in the company. Last time I told Mr. Gora that he would be of a different opinion if he spent only three days with us. We keep arguing whether something has been or hasn't been on the agenda of the SB, but I will only refer to one thing. When we discussed the new investment plan, I promptly reacted as a journalist to one chapter from the Program. In this chapter, I will try to retell it, there was a sentence which said that a newspaper may not expect to develop if there are journalist working there who never did anything else. I could not raise my hand for a program which will cost money and won't bring any improvement of the basic product. Therefore I supported the proposal to take this to Riječki list and let Riječki list decide on the project on which voting was stopped. Largely disturbed relations may not be neglected because they are bad for everything, particularly Novi list. The SB, i.e. people who think differently have been labeled at many places. Namely, representative of the employees Mrs. Lucija and I were called idiots serving the mad SB President. I was really glad that Mr. Buršić proposed to take the problem to Riječki list. Now when the voting took place, he obviously changed his opinion. I do not hold it against him because everybody has the right to his own opinion, I will not label him for that, but I think that what Mrs. Lucija said when the Dictaphone was turned off deserves more than a discussion because if the Assembly of Riječki list accepts something, I think Mr. Gora read something under no. four or five, then everything is clear or I have made the wrong conclusion. I take back the last sentence.

Josip Buršić – Mr. Kirigin, I explained that my viewpoint arises from positive regulations, I said yesterday at the Assembly and I warned that we are responsible for each decision, positive or negative, as the SB. I was clear.

President Zdenko Mance – I think that this conversation at the SB meeting also shows a division in the company. The division which at the SB and at the Assembly has a minority and a majority. I, however, greet what Mr. Gora said. I do not want that the SB is the place of a wrong decision and I propose two things: let us vote but the decision will become valid only after legal advisors are contacted. If his warning that the decision is illegal I will not vote for it not because I am afraid of consequences but because I would not

want to defend something which may not be legally and lawfully defended. I would like to come to an agreement on how to find the solution to this question as soon as possible, and not only to the legal one but it is also very important to harmonize the interests of Riječki list and MDLF. Therefore we may or may not vote today, as you wish, we may postpone the vote for one week and do it by telephone, we said everything we had to say at this meeting, but one more time we are exercising our good will not to solve this problem with force but based on arguments and facts. Let's give us some time to revise our proposal, but not indefinitely. I do not know if it is possible to do it next week, today it is Thursday, there are holidays and festive mood

Zoran Borčić – this is unsustainable. Namely because at the last meeting of 8 December there was a proposal for my termination and because of that I am postponing some decision which are required from the Management because I do not want to pass them practically a few days before my termination. First of all, the decision will be made or it won't be made, there is no such thing as suspended decision. Secondly, if it is postponed it is not to be postponed for a week because I cannot undertake the obligation that this company does not fulfill its obligations, business and legal because it practically does not have a director. I remind you that at the last meeting we pointed to some of the problems and the SB had time to check the legality of its decision. There are three TV stations waiting outside, what are we going to say, that we cannot make a decision or that we do not know whether it is legal to terminate the CEO?

President Zdenko Mance - Zoran, we will not act under pressure of three TV teams.

Zoran Borčić – this is not what I am talking about, I am saying that I as the Management cannot take such pressure because I must make business decisions and sign documents and I am not able to do that.

President Zdenko Mance - while you are the Management you can make those decisions.

Zoran Borčić – I am sorry but I cannot do it two days before the New Year, you cannot put me in such situation. SB had two weeks, the meeting was postponed for two weeks, they had the time to check the validity of the decision they intended to pass, if they did not do it in these two weeks, it would certainly not do it in the next two working days between today and next Thursday, i.e. Wednesday since there are practically zero working days, tomorrow is the last day before Christmas Eve.

President Zdenko Mance - unfortunately, as you can see there is no good spirit for my initiative and I propose to the SB to vote on termination regardless of the fact they spoke about.

Jaroslav Gora – let me understand, I did not get it, what exactly did Mr. Mance want to propose, to postpone voting or to vote without the legal consequences, is there going to be a voting or what?

President Zdenko Mance - we may agree on all variations, an important one is proposed by Mr. Gora, to revise the decision one more time in agreement with an independent legal advisor to make sure we are right. This can be done in the next two weeks. The voting may be done by phone because we know how we will vote, i.e. what opinion we have, we do not have to meet for that. This is how I understood Gora's proposal.

Zoran Borčić – but there was word on harmonization between Riječki list and MDLF.

President Zdenko Mance – well, in that sense, one more time.

Jaroslav Gora – I think this is a good proposal to check the legality of such an important decision. I agree with the decision to postpone the voting and to consult an independent advisor but my only concern is whether it is feasible in one week, two weeks or three weeks since a holiday season is ahead of us and I am not sure legal advisors will be able to give their opinion, that is my concern. As stated earlier, my opinion is that all the problems which led to this situation could have been resolved if proper preparation had been done, with all the information available and with talks which would reduce tensions between MDLF and Riječki list and which would resolve this problem in good faith.

President Zdenko Mance – it is realistic that our meeting is realized during next week.

Jaroslav Gora – in which sense?

President Zdenko Mance – you on your side and we on our side will engage a lawyer who would explain the legal aspect of this problem. I personally contacted some lawyers and they think that the objections you stated are largely not true. Namely, if we look at our relations from the aspect of good cooperation which has lasted for ten years, we have never jeopardized the material interests of MDLF in Novi list, we have never prevented you from expressing your opinion and we have never decreased the value of your shares. We think that our disagreement regarding the nomination or termination of the CEO cannot be the cause of such a large dispute. I will remind you that we already had some disagreement, e.g. some five or six years ago we had a serious dispute relating to Feral, we expressed our utter disagreement with the way in which Feral in cooperation with MDLF harmed Novi list for over 2 million kunas and that you did not show sufficient attention as the shareholder in Riječki list, i.e. Novi list. The damage incurred was much higher than today's disagreement on nomination and termination of the CEO. Wishing for our relations to remain good, I propose to my colleagues to wait with the decision for additional two weeks, to revise the aspect stated here, to allow an independent legal expert to evaluate the problem and to accept his findings although I will not change my opinion, I believe my colleagues won't either because the problems in our company have grown and they may only be solved by termination of the CEO. If the legal analysis shows that there is an obstacle and there will be damage for Novi list and Riječki list, I will be the first to withdraw but I will not change my opinion that the problems may only be solved in the way I proposed and which I advocate. Legal reasons, no matter how important they are and no matter how much I and all of you want to respect them, cannot become the subject of postponement of our decisions so I propose we have a look at who is right as soon as possible. If the decision of the three of us proves to be illegal, I will be the first to demand consequences. But I do not think that will be necessary because I made consultations and I do not think we are doing anything illegal, but in view of good relations with MDLF, Novi list and Riječki list I propose to nominate an independent legal advisor. Also, I propose that you Gora and I as majority owners of Novi list resolve this by 6 January, no matter how short the time is.

Jaroslav Gora – is it OK if Ms Elena Popovic contacts Riječki list or you personally in order to decide on the independent legal advisor.

President Zdenko Mance – she may contact me personally, Marija has my phone number.

Jaroslav Gora – we promise to do our best to make everything as quick and as efficient as possible.

I don't understand why you mention the case of Feral Tribune and the statement that Novi list lost more than two million kunas because of MDLF. I think you are aware that MDLF lost more than 7 million kunas with Feral Tribune.

President Zdenko Mance – not because of us. Feral was printed in our printing house and made a debt of 2 million and then it just changed into company Kultura i rasvjeta, which you became the owner of, and left the debts to us.

Jaroslav Gora – and you are accusing MDLF for that situation.

President Zdenko Mance – I am not accusing it. I just think that as their partner and knowing you shouldn't have become one until they did not return their debt. I am mentioning it because this is a much bigger problem than the one of supporting or not supporting the CEO of Novi list, in my opinion.

Jaroslav Gora – we definitely have contrary viewpoints on the situation.

President Zdenko Mance – this is neither the first nor the last time.

Jaroslav Gora – I am glad that after a long time you have in good faith accepted the proposal of MDLF to select an independent team, the advisor will determine if there are legal obstacles for such a decision. However, if I understood correctly, this will be limited to determining whether there are legal obstacles or not because in your opinion there is no possibility to enter further negotiations since you have made up your mind, there is only the legal matter, but I am still satisfied we reached that stage.

President Zdenko Mance – I will of course ask if other members agree with this proposal. Asks Lucija Baretić.

Lucija Baretić – says she is not satisfied. I think this is just a prolongation of agony, this is not fair in relation to Mr. Borčić and to the employees.

President Zdenko Mance – this is fair in relation to Riječki list and its obligations and interests in Novi list and its connection with MDLF. Therefore everybody should be patient.

Lucija Baretić – I will be patient.

President Zdenko Mance – asks the SB member Ivo Kirigin.

Ivo Kirigin – if I haven't slept for two and a half months, I can wait another fifteen days.

Josip Buršić – I do not agree, I think nothing will be resolved in these twenty days, as for the legal part, it may well be resolved right now.

President Zdenko Mance – why did you then propose to wait for two months?

Josip Buršić – I did not.

President Zdenko Mance – you did. The extraordinary assembly is in two months.

Josip Buršić – OK, the decision will be made then. You are taking a time-out in these ten days.

President Zdenko Mance – should we take a time- out of one or two months?

Josip Buršić – I think that this situation, and I agree with Lucija, is very hard for Zoran. I already spoke about this at the SB meeting. These two months are the busiest in the year, when we entered this discussion we neglected all that and now we are just busy with ourselves, we are not taking care of the business, it's a fact, no matter how much we keep quiet about that.

President Zdenko Mance – I totally agree but if we do not resolve the relation between Riječki list and MDLF in a quality way then we may enter into a series of bad moves. Let's do it properly and the problem will be resolved.

Josip Buršić – therefore I suggest a longer period.

President Zdenko Mance – we do not need a longer period, we could solve it in one day. Let the lawyers look at our papers, they will immediately know if this is possible or not, but definitely in two weeks. We may conclude this meeting.

Well, despite the mood and disturbed relations I wish you pleasant holidays, Merry Christmas and Happy New Year, may it enlighten us.

After the agenda was exhausted, the President concluded the SB meeting at 2:40 p.m.

RECORDING SECRETARY
Eleonora MARAČ,
Company Counsel

Supervisory Board President
Zdenko MANCE